FEB - 8 1984

British Columbia Housing Management Commission

1982 ANNUAL REPORT

1982 Annual Report

British Columbia Housing Management Commission

Year ended December 31, 1982

The Honourable
Robert G. Rogers
Lieutenant-Governor of the
Province of British Columbia

May it please Your Honour:

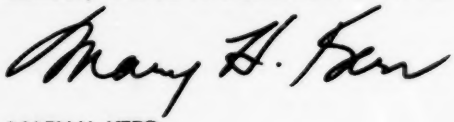
I have the honour to transmit herewith the Annual Report of British Columbia Housing Management Commission for the year ended December 31, 1982.

ANTHONY J. BRUMMET
Minister of Lands, Parks and Housing

The Honourable Anthony J. Brummet
Minister of Lands, Parks and Housing
Province of British Columbia
Victoria, British Columbia

Sir:

We have the honour to submit, for your approval, the Annual Report of British Columbia Housing Management Commission covering the period January 1, 1982 to December 31, 1982.



MARY H. KERR
Chairman

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General Manager's Report

The Commission continued to provide housing management services and rent supplement payments to over 35,000 people during 1982. These services included responsibility for the management of 8,039 senior and family units and the administration of rent supplement payments to 11,000 residents in housing units in the non-profit senior citizen and co-operative sectors as well as to residents in designated units in the private sector and the disabled in group homes.

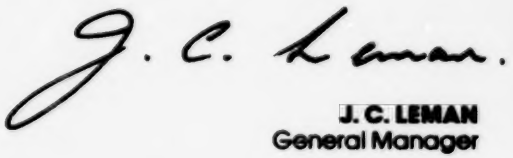
In its role as housing manager, the Commission implemented a new program and carried on with several successful ones in 1982.

The Energy Conservation Program was introduced in the latter half of the year. With the support of the residents and staff an overall saving of 8.6% was achieved. The program will continue to be emphasized with the goal of further reduction in our energy cost. The replacement of deteriorating appliances in Commission managed units continued for the fourth year; renovations were undertaken in The Glenshiel, a senior citizen residence in Victoria; safety for residents and staff was re-emphasized with an additional 40 staff members attending a Fire Safety Program and a 98% rent collection in any given month was achieved.

Commission staff maintained their role as property management consultants to the non-profit senior citizen sector. In 1983 a day workshop is being planned in Kamloops and Kelowna for societies in the interior of the Province.

Staff continued to seek resident participation in the development of policies that affected residents. For example, a joint resident/staff committee reviewed laundry services in the four regions in Greater Vancouver and their recommendations to the Board of Commissioners were accepted. Residents of Skeena Terrace in Vancouver continued their participation in the major renovation program in that development. This program is due to be completed by March 31, 1983.

In these difficult economic times when financial resources are scarce, managers in the social housing sector are being severely challenged to maintain property and resident services at an acceptable level. The Board of Commissioners can be assured that we will continue to strive for excellence, remaining committed to the residents, applicants and the non-profit sectors we serve and to the portfolio and programs we manage.



J. C. LEMAN
General Manager

Purpose and Accountability

The British Columbia Housing Management Commission was established as an agency of the Province of British Columbia in 1967 to manage provincial and federal-provincial housing and property. In all its programs and activities, it is accountable to the Honourable Anthony J. Brummet, Minister of Lands, Parks and Housing.

The purposes of the Commission are outlined by Order-in-Council No. 2388 dated September 7, 1978 and are as follows:

A To execute provincial housing policies as directed by the Ministry charged with the administration of the Housing Act (Lands, Parks and Housing)

B. To manage provincial and federal-provincial housing and property on behalf of the Ministry

C. To administer rent supplement programs of the Ministry in:
   1. housing managed by the Commission;
   2. housing operated by non-profit societies; and
   3. housing owned and operated in the private sector

D To monitor the performance and value of programs under its jurisdiction

E. To recommend to the Ministry policy or program changes related to matters under Commission jurisdiction

F. To provide the Ministry with housing program services as required

Overseen by a Board of Commissioners appointed by the Lieutenant-Governor in Council upon the recommendation of the Minister, the Chairman is appointed by the Minister from among the Board members. The Chairman and the Board are accountable to the Minister. The Board ensures that the organization fulfills its purposes and does not exceed the powers and duties outlined in its Order-in-Council and hires the General Manager who as the chief executive officer manages the affairs of the Commission.

Four branches have been established within the organization to carry out the day-to-day operations. Together with the General Manager, the Directors of these Branches make up a Management Committee which establishes operating policies and provides leadership and direction to the organization.

The Housing Operations Branch manages the housing and property portfolio under the Commission and undertakes major renovations and other special programs as assigned. Following a decentralized management model there are seven regional offices in the Province.

The Community Services Branch is responsible for the allocation of applicants to housing units within the portfolio and in designated units in the private rental sector, the administration of Rent Supplement Programs and relations between the Commission residents and community.

The Financial and Administrative Services Branch provide accounting, research, computer and administrative services to the Commission and financial reporting to the Provincial and Federal governments.

The Personnel and Labour Relations Services Branch provides personnel and labour relations services to the organization.

At December 31, 1982 the Commission had 278 full-time and part-time employees. Of these 142 were under collective agreement with the Service Employees' International Union (SEIU) and 97 were under agreement with the British Columbia Government Employees' Union (BCGEU) and 13 were under agreement with Hotel, Restaurant Culinary Employees Bartenders Union (HRCEBU).

Operating Policy

The general policy framework within which the Board of Commissioners and staff carry out the purposes of the Commission and conduct Commission business are summarized as follows:

- To allocate housing to low and moderate income families on the basis of need, aiming to achieve a social and economic integration of residents.
- To allocate housing to modest income senior citizens and disabled persons on the basis of need.
- To provide a living environment for residents that is safe, secure, and provides quiet enjoyment.
- To pursue maintenance standards that produce modern, safe, sound, and aesthetic properties.
- To ensure accountability by staff and residents to lease terms and the Residential Tenancy Act.
- To assert positive, fair, and consistent relations with residents and the larger community.
- To foster the idea and practice of local tenant associations.
- To manage public funds conscientiously and economically.
- To inspire professionalism, innovation, and accountability in staff performance.
- To encourage skilled management in the non-profit housing sector.
- To influence positively, through example, the standard of housing management in the private sector.
- To be a cooperative resource in relations with the Ministry of Lands, Parks and Housing and other agencies with which the Commission is associated.

Portfolio and Programs at December 31, 1982

	Housing Units 1982	Housing Units 1981	Projects/Societies 1982	Projects/Societies 1981
Property Management Portfolio:				
Section 40 NHA - Regular	5,603	5,605	51	51
- City of Vancouver	292	292	3	3
Section 44 NHA	1,966	1,966	44	45
Wholly Provincial - Projects	137	144	33	32
- Land Parcels	—	—	10	7
- The Glenshiel	77	77	1	1
- Brentwood House	256	256	1	1
Total	8,331	8,340	143	140
Rent Supplement Programs:				
Section 44(1)(a) NHA -				
Private	752	888	103	119
Disabled	228	—	55	—
City of Vancouver Residences	168	168	2	2
Section 44(1)(b) NHA-				
Senior Citizens	5,240	5,310	119	120
High Impact Grants	1,147	1,057	20	19
Total	7,535	7,423	299	260
Other Provincial Programs:				
Consulting Services to Non-Profit Societies	—	—	—	—
Rural and Remote Mortgage Program	—	—	—	—
GVRD and Co-op Mortgage Programs	—	—	—	—
Provincial Rental Assistance Program	1,086	289	35	17
Total	1,086	289	35	17

Portfolio Management

In 1982, the Commission had management responsibility for 8,039 units in 130 developments in 46 municipalities throughout the Province. Within this portfolio, the Commission provides sound, secure and affordable accommodation to persons with housing need.

The portfolio is divided into seven regions: Vancouver Burrard, Vancouver Central, Vancouver Boundary and Vancouver Fraser, Vancouver Island, Northern B.C. and Southern B.C. The managers in these regions are responsible for all employees, agents, and Commission activities within their region.

Within each of Greater Vancouver Regions there are approximately 1,504 units. The Regional Managers head management teams consisting of a Maintenance Manager, a Community Relations Worker and Housing Managers. Maintenance janitorial and caretaking staff are in each region as well. In the three regions outside the Greater Vancouver regions, a Regional Manager is based in Victoria, Prince Rupert and Penticton. These Managers are also responsible for rent supplement programs and the housing allocation function.

Social integration is a fundamental principle of the Commission housing management. The allocation of applicants in family housing is based on an income mix in which 65% of the units may be allocated to families with incomes less than $13,000 per annum and 35% to families between $13,000 and $20,000. Applicants with total family income in excess of $20,000 per annum are ineligible.

The selection of residents is based on housing need determined by a point system. Applicants are allotted points for such factors as inadequacies of present accommodation; percentage of income being paid for the accommodation; years of residency in the area. A committee of the Board of Commissioners acts as an appeal board for those applicants who may feel aggrieved by a staff decision.

Rent Supplement Programs

The majority of the Commission's housing portfolio and programs are funded under rent supplement programs. The Commission administers these federal- provincial programs aimed at maintaining reasonable rents in Commission managed developments, in housing provided by non-profit societies and in designated units in the private sector.

Commission Managed Housing

Under this program applicants are offered two options under the B.C. Rent Scale. They can pay 25% of their adjusted gross family income or they can pay market rent for their housing unit. Market rent is the ceiling under either option. Residents who do not pay market rent have their rents supplemented by financial contributions from the Federal and Provincial Governments. All residents have their incomes reviewed annually by the Commission. During 1982 total tenant rents paid to the Commission plus financial contributions by the two levels of government under Sections 40 and 44, National Housing Act, provided the revenue necessary to offset the cost of managing, operating and amortizing this housing portfolio.

Non-Profit Senior Citizen Housing Sector

Under this program occupants in eligible developments sponsored by non-profit societies are assured that they will pay no more than 25% of their income towards rent.

The Commission involvement is directly with the non-profit society, not the residents. The society is responsible for the preparation and submission to the Commission of all documents relating to individual resident income and changes in tenancy. All residents have their incomes reviewed annually by the non-profit society.

For the year ending December 31, 1982 payments totalling $4,983,219 were paid to non-profit societies managing 117 buildings. These rent supplement payments are shared under Section 44(1)(b), National Housing Act by the Federal and Provincial Governments.

Private Housing Sector

In developments that were built under the Assisted Rental Program (ARP) up to 25% of the units may have been designated for use by families and senior citizens with modest incomes

chosen from the Commission's applicant iist.

Residents of these units accept responsibility for the monthly rent and the Commission makes monthly rent supplement payments directly to them to ensure they pay no more than 25% of their income. These payments are shared by the Federal and Provincial Governments under Section 44(1)(a) National Housing Act. At December 31, 783 resident units in 103 developments received payments totalling $2,651,919.

Housing for the Disabled

Funds under Section 44(1)(a) are also available to provide rent supplement payments for qualified disabled residents. At December 31, 223 units were receiving supplements totalling $870,925.

Provincial Rental Assistance Program (PRAP)

This program provides rent supplement payments to assist residents in units constructed under 56.1 National Housing and the Provincial Senior Citizens Rental Housing Construction Program. The rental assistance to qualified residents ensures they pay no more than 25% of their income as rent. At year end there were 1,086 units in 35 buildings.

High Impact Grant Program (HIG)

This grant was designed to assist co-operatives or non-profit societies meet their operating expenses during the first seven to eight years of operation. By the end of 1982, 12 co-operatives that previously received the grant showed operating surpluses and did not require HIG.

Fiscal Programs

Fiscal administration of other programs and projects is carried out by the Commission. Among them are Rural and Remote Housing Program, Co-operative Mortgage and Greater Vancouver Regional District Mortgage Programs.

Property Management Consultant Services

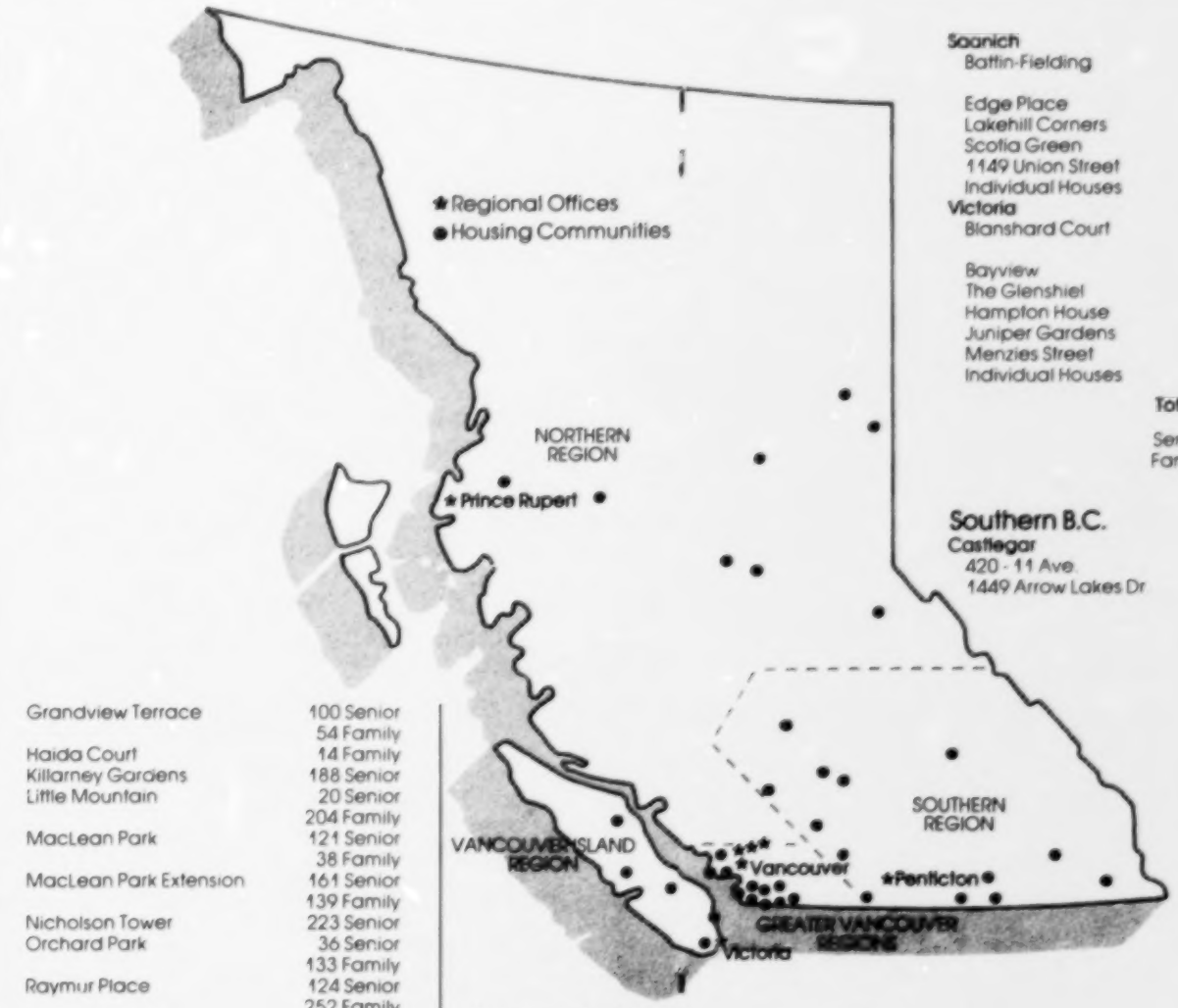
Commission staff continued to provide consultant services to the non-profit societies that received funds under the Provincial Senior Citizen Rental Housing Construction Program.

Housing Communities Under Management

Greater Vancouver

	Units
Abbotsford	
Mackenzie Road	38 Family
Individual House	1 Family
Aldergrove	
Alderhaven	53 Senior
Burnaby	
Brentwood House	54 Senior
	202 Student
Cedar Place	90 Family
Douglas Drummond Manor	125 Senior
Hall Towers	214 Senior
Hall Towers Extension	118 Senior
Inman & Lister	16 Family
Irmin & McPherson	6 Family
Laurelyn Place	71 Senior
Stratford Gardens	127 Senior
Individual Houses	5 Family
Coquitlam	
Burke Mountain	12 Family
Individual Houses	5 Family
Delta	
Individual Houses	2 Family
Matsqui	
Marshall Road	11 Family
Cedarhurst	53 Family
Mission	
Windebank Village	32 Family
New Westminster	
Ross Tower	101 Senior
Individual Houses	2 Family
North Vancouver	
Grant McNeil Place	112 Family
Individual Houses	10 Family
Pitt Meadows	
Individual Houses	3 Family
Port Coquitlam	
Individual House	1 Family
Richmond	
Rosewood Village	176 Senior
	138 Family
Squamish	
Valleycliff	23 Family
Surrey	
Greenbrook	127 Family
North Surrey Lions	
Len Sheppard Manor	102 Senior
Ted Kuhn Tower	248 Senior
Ted Kuhn Tower Extension	189 Senior
Individual Houses	2 Family
Vancouver	
Bauer Villa - Garden Villa	44 Senior
Brant Villa	48 Family
Carolina Court	50 Family
Champlain Place	100 Family
Chimo Terrace	80 Family
Comox Street	59 Family
Culloden Court	44 Senior
	88 Family
Cypress Walk	32 Family
East 7th Avenue	18 Family
8th & Vine	7 Family
Grandview Terrace	100 Senior
	54 Family
Haida Court	14 Family
Killarney Gardens	188 Senior
Little Mountain	20 Senior
	204 Family
MacLean Park	121 Senior
	38 Family
MacLean Park Extension	161 Senior
	139 Family
Nicholson Tower	223 Senior
Orchard Park	36 Senior
	133 Family
Raymur Place	124 Senior
	252 Family
Redwood Mews	30 Family
Rupert Lane	42 Family
Seven Maples - Woodcroft	69 Senior
Skeena Terrace	69 Senior
	165 Family
Steeves Manor	200 Senior
Sunset Towers	501 Senior
Individual Houses	32 Family
West Vancouver	
Sunnyside Manor	61 Senior
Individual House	1 Family

Total	6,016	**Units**
Senior	3,539	Units
Family	2,275	Units
Student	202	Units



Vancouver Island

	Units
Campbell River	
Robron Village	48 Family
Simms Creek Gardens	30 Family
Langford	
Individual Houses	4 Family
Nanaimo	
Howard Avenue	34 Family
Individual House	1 Family
Port Alberni	
Geo. Dowling Place	16 Family
Gertrude Street	10 Family
Harbour View Manor	11 Family
Red Oaks Manor	12 Family
Ridgeway Manor	16 Family
Saanich	
Baffin-Fielding	60 Senior
	19 Family
Edge Place	20 Family
Lakehill Corners	18 Family
Scotia Green	20 Family
1149 Union Street	4 Family
Individual Houses	30 Family
Victoria	
Blanshard Court	166 Family
	18 Senior
Bayview	12 Family
The Glenshiel	77 Senior
Hampton House	81 Senior
Juniper Gardens	12 Family
Menzies Street	47 Family
Individual Houses	3 Family

Total	769	**Units**
Senior	236	Units
Family	533	Units

Southern B.C.

	Units
Castlegar	
420 - 11 Ave.	14 Family
1449 Arrow Lakes Dr.	28 Family
Chase	
Shuswap Ilahee Lodge	30 Senior
Cranbrook	44 Family
Kamloops	
Brocklehurst	12 Family
Individual Houses	5 Family
Keremeos	
Mountain View Manor	26 Senior
Lillooet	
Red Rock Manor	21 Senior
Merritt	
Trade Winds Terrace	32 Senior
Nelson	
Individual Houses	2 Family
100 Mile House	
Pioneer Haven	16 Senior
Oliver	
Oliver Gardens	11 Family
Penticton	
Penticton & District Retirement Centre	126 Senior
Individual House	1 Family
Princeton	
Tulameen Ave.	15 Family
Revelstoke	
Monashee Court	50 Senior
Sparwood	
Sasko Manor	18 Senior
Winfield	
Cedar Court	30 Senior

Total	481	**Units**
Senior	349	Units
Family	132	Units

Northern B.C.

	Units
Burns Lake	
McKenna Place	40 Family
Dawson Creek	50 Family
Fort St. John	12 Senior
	28 Family
MacKenzie	
Spruce Grove Apts.	30 Family
McBride	
Beaver View Lodge	20 Senior
Prince George	
Strathwood Apartments/ Townhouses	6 Senior
	44 Family
Pine View Apartments	12 Family
Vanier Apartments	30 Family
Westwood Court	34 Family
Individual House	1 Family
Prince Rupert	
Cedar Ridge	42 Family
Mariposa Gardens	84 Family
Harbour View Garden	166 Family
Moresby Townhouses	24 Family
Sunset Villa Apts.	37 Senior
Pineridge Terrace	37 Family
Individual House	1 Family
Terrace	
The Willows	40 Senior
Vanderhoof	
Douglas Street	34 Family
Individual House	1 Family

Total	773	**Units**
Senior	115	Units
Family	658	Units

GRAND TOTAL:	8,039	**Units***
Senior	4,239	Units
Family	3,598	Units
Student	202	Units

*Does not include City of Vancouver managed properties.

1982
Highlights

Housing Applications

In 1982, a total of 5,383 applications were received for housing accommodation. At year's end the Commission was administering applications from 8,743 families and senior citizens, a decrease of 6.8%.

As of December 31 the applications in the Greater Vancouver regions were on computer and a renewal of all applications over six months old was undertaken.

People, Plants and Homes Program

Seven new community gardens were established bringing the total in the portfolio to 31. For the fifth year the Annual Garden Forum was held in Vancouver and Victoria. While residents in Victoria have been responsible for this successful event for several years, residents in Vancouver assumed responsibility for the first time in 1982.

Renovation Programs

Skeena Terrace Renovation Program in Vancouver began in 1980 will be completed by March 31, 1983. Residents participated in this major renovation and are pleased with the results.

Renovations to The Glenshiel in Victoria, a senior citizen residence, was approved in May, 1982. It is anticipated that renovations will be completed and the building will be ready for full occupancy by late July, 1983.

A renovation program in which residents will participate is in the

planning stage for Little Mountain Housing Development in Vancouver. Opened in 1954, this development is the oldest public housing in the Province. Fire system specifications were developed during the latter part of 1982 and a sprinkler system will be installed early in the new year.

Energy Conservation Program

As a result of the Energy Conservation Program, implemented in the latter half of the year, 8.6% overall cost saving was realized in 1982 which included gas, oil and electricity.

Fire and Safety Program

The Commission continued to emphasize safety for residents and staff during 1982. Forty staff members in all job classifications received certification from attendance at a Fire Safety program led by the Justice Institute in Vancouver.

Appliance Replacement Program

This on-going program was initiated in 1979. Since that time 2,962 appliances have been replaced with new, more energy efficient models.

Rent Collection

The collection of rent due in a given month reached 98% in 1982 with some months at 99%.

Brentwood House

The decision to transfer Brentwood House, a senior citizen and student residence since 1974, to Pacific Vocational Institute was made in November, 1982. The transfer will take effect March 31, 1983. With the transfer of staff as well, senior citizens remaining in residence have been assured of continuing care and comfort.

Commission Organization

Board of Commissioners

Mary H. Kerr
Chairman

John C. Johnston
Vice Chairman, Deputy Minister of Lands, Parks and Housing

Andrew Armitage
Assistant Deputy Minister of Lands, Parks and Housing

Margaret Cleaveley
Fort St. John

David Fraser
Vancouver

Myrll Jackson
Vancouver, BCHMC Resident

Louise Jordison
Victoria

Duncan McDougall
Naramata

Bruce Quigg
Vancouver
Co-ordinator of Programs
Canada Mortgage and Housing Corporation

Senior Management

J. C. (Ian) Lernan
General Manager

Maureen Cochrane
Director, Community Services

R. L. (Lin) Matthews
Director, Financial and Administrative Services

Allan V. Robinson
Director, Housing Operations

Caroline McDonald
Director, Personnel and Labour Relations Services

Regional Managers

Christine Teply
Greater Vancouver Burrard

Dorothy I. Wilson
Greater Vancouver Central

Catherine Therrien
Greater Vancouver Boundary

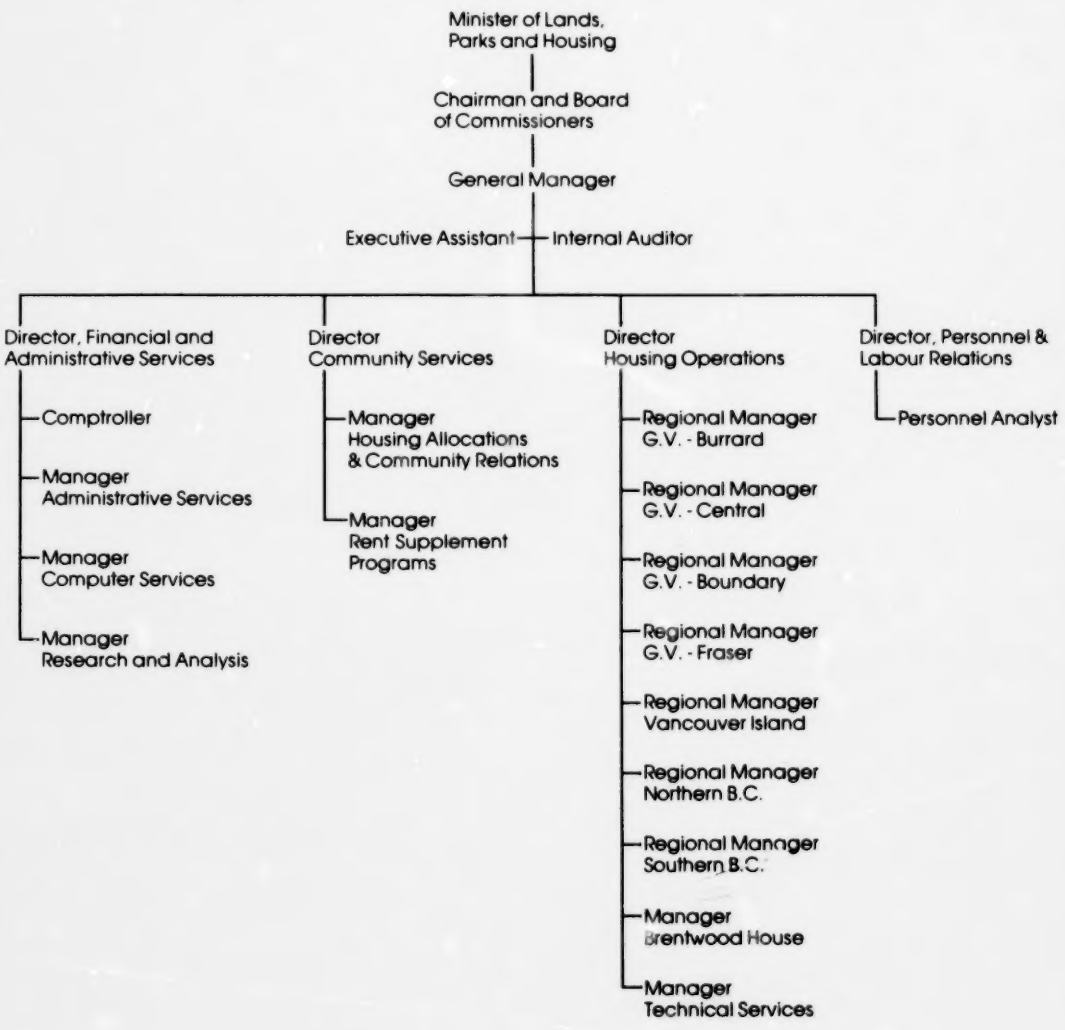
John Mahood
Greater Vancouver Fraser

Albert Stein
Vancouver Island Region

Joseph Scott
Northern B.C.

Thomas Proudlock
Southern B.C.

Organization Chart



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Auditors' Report

To the Chairman
British Columbia Housing Management Commission
Vancouver, B.C.

We have examined the combined balance sheet of the Province of British Columbia, projects and programs managed by British Columbia Housing Management Commission as at December 31, 1982 and the combined statements of revenue and expenditure, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the combined financial position of the projects and programs as at December 31, 1982 and the combined results of their operations and changes in their financial position for the year then ended in accordance with the accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

The comparative figures as at December 31, 1981 and for the year then ended are based upon financial statements of that year which, except for the retroactive adjustments described in Note 4, were reported on by another firm of chartered accountants.

Peat, Marwick, Mitchell & Co.

Peat, Marwick, Mitchell & Co.

Chartered Accountants
Vancouver, Canada
April 29, 1983

Combined Balance Sheet

December 31, 1982 and 1981

	1982	1981
Assets		
Cash	$ 2,436,706	
Term deposits		$ 2,700,000
Accounts receivable	356,085	400,792
Prepaid expenses and shelter supplement	1,241,766	1,205,195
Disaster loss fund (note 3)	546,704	482,130
Fixed assets (note 1d)	217,612	427,684
Due from Canada Mortgage and Housing Corporation	8,780,176	7,557,305
	$13,579,049	$12,773,106
Liabilities and Province's Account		
Bank indebtedness		81,430
Accounts payable	1,945,104	2,149,086
Amortization payable (note 1b)	8,716,080	8,932,194
Tenants' prepaid rent	270,480	50,355
Disaster loss reserve (note 3)	546,704	482,130
	11,478,368	11,695,195
Province's Account		
Balance, beginning of year	1,077,911	663,253
Prior period adjustments (note 4)	(78,813)	87,172
Net receipts in respect of working capital and subsidies	13,832,078	12,308,893
Net Provincial expenditure	(12,730,495)	(11,981,407)
Balance, end of year	2,100,681	1,077,911
	$13,579,049	$12,773,106

On behalf of the Commission:

Chairman

Member

See accompanying notes.

Combined Statement of Revenue and Expenditure

Years Ended December 31, 1982 and 1981

	1982	1981
Revenue:		
Tenant rent (note 1c)	$16,468,845	$14,723,403
Sundry	54,236	62,323
	16,523,081	14,785,726
Expenditure:		
Amortization (note 1b)	14,318,670	14,780,773
Operating	10,949,187	10,025,964
Shelter supplement	8,890,525	8,405,518
Maintenance	3,823,834	3,565,554
Grants in lieu of taxes (note 5)	3,234,126	3,091,730
Administration	2,660,350	2,302,893
Modernization and improvement	1,558,301	1,700,681
Provincial programs	1,297,138	892,878
Working capital interest (note 2)	1,399,505	1,368,271
	48,131,636	46,134,262
Interest income (net)	1,101,597	1,802,722
Excess of expenditure over revenue for the year	30,506,958	29,545,814
Less Canada Mortgage and Housing Corporation subsidy share (note 1a)	17,776,463	17,564,407
Net Provincial expenditure	$12,730,495	$11,981,407

See accompanying notes.

Combined Statement of Changes in Financial Position

Years Ended December 31, 1982 and 1981

	1982	1981
Sources of funds:		
Net receipts in respect of working capital and subsidies - Province of British Columbia	$13,832,078	$12,308,893
Subsidy receipts - Canada Mortgage and Housing Corporation	10,702,268	13,323,792
Decrease in accounts receivable	44,707	442,135
Decrease in prepaid expenses		70,236
Increase in accounts payable		142,361
Increase in amortization payable		63,770
Increase in tenants' prepaid rent	220,125	
	24,799,178	26,351,187
Application of funds:		
Excess of expenditure over revenue for the year	30,506,958	29,545,814
Less:		
Depreciation expense	(81,248)	(80,821)
Write-off of fixed assets	(128,824)	
Amortization credited to Canada Mortgage and Housing Corporation - Section 40	(5,772,511)	(5,772,511)
	24,524,375	23,692,482
Increase in prepaid expenses	36,571	
Purchase of fixed assets		36,455
Decrease in accounts payable	203,982	
Decrease in amortization payable	216,114	
Decrease in tenants' prepaid rent		43,116
	24,981,042	23,772,053
Increase (decrease) in funds	(181,864)	2,579,134
Funds, beginning of year	2,618,570	39,436
Funds, end of year	$ 2,436,706	$ 2,618,570
Funds, represented by:		
Cash	$ 2,436,706	
Term deposits		$ 2,700,000
Bank indebtedness		(81,430)
	$ 2,436,706	$ 2,618,570

See accompanying notes.

Notes to Financial Statements

December 31, 1982

1. **Significant Accounting Policies**

   a) Basis of financial statement presentation - These statements combine five separate financial statements of projects and programs operated by the Province of British Columbia (Ministry of Lands, Parks and Housing) and managed by British Columbia Housing Management Commission, each of which has its own subsidy sharing agreement.

   b) Amortization - These statements do not include the capital cost of the projects, however, amortization in lieu of depreciation and interest on capital costs is payable in part to the Provincial Rental Housing Corporation and in part credited to Canada Mortgage and Housing Corporation based on schedules provided by the participants.

   c) Rental Revenue - Tenant rent revenue represents rent charged to residents, and is determined as market rent, or 25% of the resident's income, whichever is less. The difference between market rent and tenant rent amounts to $14,024,444 in 1982 ($13,286,844 in 1981). This figure was shown on previous statements as Rental Supplement and Vacancies.

   d) Fixed assets - Gross proceeds on disposal are recorded as revenue; all purchases are recorded as expenditures, except for computer hardware and software which are recorded at cost as fixed assets and depreciated on the straight line basis over 5 and 3 years respectively. Previously capitalized development costs of $128,824, which do not relate to existing software, have been written-off in 1982.

2. **Working Capital Interest**

   The Province of British Columbia, through the Wholly Provincial Projects and Programs account, provides working capital to the projects and programs managed by the Commission, at interest rates agreed to by the participants.

3. **Disaster Loss Fund**

   This fund, financed by the Province of British Columbia and Canada Mortgage and Housing Corporation, provides for claims below the deductible amounts of insured properties and for damages to uninsured items. From 1976 to 1981, the fund was accumulated through an annual charge of $24 per unit plus the income from investment of the funds. The Province approved the discontinuance of the annual charge in 1982 as the fund had reached an adequate level.

4. **Prior Period Adjustments**

   Under agreement between the Province of British Columbia and Canada Mortgage and Housing Corporation, the cost sharing of subsidies between the participants has been revised for prior years. The adjustment relates to the following programs:

	Canada Mortgage and Housing Corporation	Province of British Columbia
Section 44(1)(b) Senior Citizens	$(90,329)	$90,329
Section 44(1)(b) High Impact Grants	11,516	(11,516)
	$(78,813)	$78,813

5. **Grants In Lieu of Taxes**

   The Commission, on behalf of the Province of British Columbia and Canada Mortgage and Housing Corporation, pays each municipality a grant equivalent to property taxes due for all residential properties and developments managed.

6. **Lease Commitments**

   The Commission has obligations under operating leases for office space for the next 5 years: $317,000 in 1983, $317,000 in 1984, $242,000 in 1985, $236,000 in 1986, and $118,000 in 1987.

7. **Comparative Figures**

   The 1981 figures have been restated where necesssary to conform with the 1982 presentation.

Schedule of Program Subsidies

Years Ended December 31, 1982 and 1981

	1982	1981
Property Management Portfolio:		
Section 40 NHA - Regular	$11,281,988	$11,179,841
- City of Vancouver	883,434	835,114
Section 44 NHA	7,171,364	7,468,718
Wholly Provincial Projects and Land Parcels	(434,362)	(712,709)
	18,902,424	18,770,964
Rent Supplement Programs:		
Section 44(1)(a) NHA - Private	3,003,705	2,794,436
Disabled	956,542	7,551
City of Vancouver Residences	287,546	319,019
Section 44(1)(b) NHA- Senior Citizens	5,583,229	5,971,258
High Impact Grants	476,374	789,708
	10,307,396	9,881,972
Other Provincial Programs:		
Consulting Services to Non-Profit Societies	41,687	35,989
Rural and Remote Mortgage Program	874,644	619,253
GVRD and Co-op Mortgage Programs	50,779	123,577
Provincial Rental Assistance Program	330,028	114,059
	1,297,138	892,878
Excess of expenditure over revenue for the year	$30,506,958	$29,545,814
Subsidy sharing:		
Canada Mortgage and Housing Corporation	$17,776,463	$17,564,407
Province of British Columbia	12,730,495	11,981,407
	$30,506,958	$29,545,814

(Note: This schedule is not covered by the Auditors' Report.)

Addresses of Offices

Home Office

Suite 206
515 West 10th Avenue
Vancouver, B.C. V5Z 4A8
Telephone 873-0313

Regional Offices

Greater Vancouver Burrard
641 Jackson Avenue
Vancouver, B.C. V6A 3B8
Telephone 253-5566

Greater Vancouver Central
1344 East 45th Avenue
Vancouver, B.C. V5W 1Y8
Telephone 324-1644

Greater Vancouver Boundary
2390 Cassiar Street
Vancouver, B.C. V5M 3W9
Telephone 254-6211

Greater Vancouver Fraser
#8 - 15355 - 102A Avenue
Surrey, B.C. V3R 7K1
Telephone 585-2321

Southern B.C.
#100 - 304 Martin Street
Penticton, B.C. V2A 5K4
Telephone 493-0301

Northern B.C.
#15 - 342 Third Avenue West
Prince Rupert, B.C. V8J 3P9
Telephone 627-7501

Vancouver Island
#201 - 3440 Douglas Street
Victoria, B.C. V8Z 3L5
Telephone 382-6127

POOR

QUALITY

ORIGINAL